

MIRA INFORM REPORT

Report No. :	535951
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	K.G.K. DIAMONDS BVBA
Registered Office :	Hoveniersstraat 2-Bus 433, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.03.2018
Date of Incorporation :	27.11.1989
Com. Reg. No.:	439113159
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Diamonds and Other Precious Stones.
No. of Employees :	12

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Belgium	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

BELGIUM - ECONOMIC OVERVIEW

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 104% of GDP, but such efforts would also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but have raised tensions with trade unions, which have called for extended strikes. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

SUMMARY

Company name	K.G.K. DIAMONDS BVBA
Credit limit	€ 11.500.000
Risk	very good credit worthiness
Status	active

CONTACT INFORMATION

Company name	K.G.K. DIAMONDS BVBA
Trading name	K.G.K. DIAMONDS
Registered address	HOVENIERSSTRAAT 2-BUS 433 2018 ANTWERPEN
Correspondence address	HOVENIERSSTRAAT 2-BUS 433 2018 ANTWERPEN
Telephone number	+3232337891
Website	www.kgkgroup.com

REGISTRATION

Registration number	439113159
VAT-number	BE.0439.113.159
Status	active
Establishment date	27/11/1989
Legal form	Private limited liability company
Subscribed share capital	€ 23,454,993

ACTIVITIES

Wholesale of diamonds and other precious stones

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RELATIONS

Shareholders	PRIME INTERNATIONAL DMCC
Structure	- - MAPA BVBA

MANAGEMENT

Name	Yash Jain
Position	Manager
Start Date	01/04/2014
Name	Rajesh Jain
Position	Manager
Start Date	25/02/1991

EMPLOYEES

Date	31/03/2018
	12

BANK

Antwerpse Diamantbankk

PAYMENTS

Total number of Invoices available	63
Total number of Invoices paid within or up to 30 days after the due date	60

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Total number of Invoices paid more than 30 days after the due date	3
Total number of Invoices currently outstanding where the due date has not yet been reached	0
Total number of Invoices currently outstanding beyond the due date	0

REMARKS

Auditor: Figurad

FINANCIALS

ASSETS

Annual accounts	31-03-2018	%	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	6,161,595	-8.60	6,741,669	-3.85	7,011,495	12.89	6,211,125	59.21	3,901,249
Intangible fixed assets	0	-100	1,204	-70.74	4,114	-41.43	7,024	-39.55	11,620
Tangible fixed assets	6,155,009	-8.60	6,733,878	-3.81	7,000,795	12.96	6,197,614	61.68	3,833,303
Land & building	4,763,085	-5.97	5,065,302	-2.45	5,192,261	-3.87	5,401,325	87.14	2,886,310
Plant & machinery	1,207,658	-18.52	1,482,111	-6.51	1,585,303	136	670,489	-11.80	760,204
Furniture & Vehicles	184,266	-1.18	186,465	-16.47	223,231	77.45	125,800	-32.65	186,789
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	6,586	-0.01	6,586	0	6,586	1.54	6,486	-88.4	56,326

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Total current assets	233,238,118	-0.72	234,922,586	24.56	188,595,540	10.47	170,725,416	15.80	147,429,167
Inventories	67,314,973	20.72	55,760,337	16.47	47,874,418	21.03	39,556,200	64.55	24,038,597
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	67,314,973	20.72	55,760,337	16.47	47,874,418	21.03	39,556,200	64.55	24,038,597
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	163,024,007	0.74	161,819,319	15.62	139,955,666	11.32	125,722,004	3.61	121,339,320
Other amounts receivable	2,295,316	-86.32	16,774,931	1844.4	90,459	-92.83	1,260,784	-24.73	1,675,085
Cash	430,834	10.38	390,328	-31.05	566,092	-86.11	4,075,569	1174	319,790
Miscellaneous current assets	172,988	-2.64	177,670	63.14	108,905	-1.76	110,859	96.65	56,375
Total Assets	239,399,713	-0.94	241,664,254	23.55	195,607,035	10.55	176,936,540	16.92	151,330,417

LIABILITIES									
Total shareholders equity	52,184,752	20.40	43,342,330	44.45	30,004,208	2.84	29,176,622	25.09	23,325,087
Issued share capital	23,454,993	-13.23	27,031,799	0	27,031,799	0	27,031,799	31.66	20,531,799
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	28,729,759	76.14	16,310,531	448	2,972,409	38.59	2,144,823	-23.22	2,793,288

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Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-100	125,973
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	187,214,962	-5.60	198,321,925	19.76	165,602,827	12.08	147,759,918	15.55	127,879,357
Other long term loans	38,494,182	-12.46	43,971,059	1279	3,188,144	22.13	2,610,363	-88.38	22,461,178
Other long term liabilities	0	-	0	-100	38,931,434	11.24	34,997,472	9550	362,634
Total long term debts	38,494,182	-12.46	43,971,059	4.40	42,119,578	12.00	37,607,835	63.87	22,949,785
Current portion of long term debt	469,801	-63.51	1,287,323	125	570,897	45.14	393,330	30.42	301,587
Financial debts	96,130,132	-8.33	104,867,248	11.38	94,149,633	12.96	83,350,280	9.74	75,950,187
Trade creditors	51,707,689	8.91	47,476,618	67.91	28,275,112	8.94	25,955,669	-8.73	28,437,324
Amounts Payable for Taxes, Remuneration & Social Security	139,094	-59.50	343,432	125	152,419	-33.04	227,629	16.17	195,941
Miscellaneous current liabilities	274,064	-27.16	376,245	12.25	335,188	48.86	225,175	32.06	170,506
Total current liabilities	148,720,780	-3.65	154,350,866	25.00	123,483,249	12.10	110,152,083	4.85	105,055,545
Total Liabilities	239,399,713	-0.94	241,664,254	23.55	195,607,035	10.55	176,936,540	16.92	151,330,417

RATIO ANALYSIS

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TRADING PERFORMANCE									
Profit Before Tax	2.81	9.77	2.56	1405	0.17	-37.04	0.27	-6.90	0.29
Return on capital employed	16.72	-0.06	16.73	1508	1.04	-31.13	1.51	-20.94	1.91
Return on total assets employed	6.33	4.80	6.04	1489	0.38	-33.33	0.57	-1.72	0.58
Return on net assets employed	29.05	-13.77	33.69	1247	2.50	-27.75	3.46	-8.71	3.79
Sales / net working capital	6.37	-9.90	7.07	7.45	6.58	6.30	6.19	-12.57	7.08
Stock turnover ratio	12.50	27.68	9.79	-12.35	11.17	5.88	10.55	31.71	8.01
Creditor days	36.40	15.74	31.45	28.74	24.43	-4.20	25.50	-27.14	35.00
Debtor days	110.45	6.48	103.73	-12.97	119.19	-2.66	122.45	-17.04	147.61
SHORT TERM STABILITY									
Current ratio	1.57	3.29	1.52	-0.65	1.53	-1.29	1.55	10.71	1.40
Liquidity ratio / acid ratio	1.12	-3.45	1.16	1.75	1.14	-4.20	1.19	1.71	1.17
Current debt ratio	2.85	-19.94	3.56	-13.59	4.12	8.99	3.78	-16.00	4.50
Cashflow	14,927,853	8.74	13,727,479	1075	1,168,199	3.85	1,124,868	8.67	1,035,158
Net worth	52,184,752	20.40	43,341,126	44.47	30,000,094	2.85	29,169,598	25.12	23,313,467

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LONG TERM STABILITY									
Gearing	258.88	-25.26	346.37	6.14	326.32	10.25	295.97	-30.07	423.21
Equity in percentage	21.80	21.52	17.94	16.95	15.34	-6.97	16.49	7.01	15.41
Total debt ratio	3.59	-21.62	4.58	-17.03	5.52	9.09	5.06	-7.83	5.49
Working capital	84,517,338	4.90	80,571,720	23.74	65,112,291	7.49	60,573,333	42.95	42,373,622

PROFIT & LOSS									
Operating Income	538,876,167	-5.37	569,480,714	32.85	428,671,792	14.35	374,883,147	24.90	300,151,717
Turnover	538,731,230	-5.38	569,390,186	32.85	428,592,531	14.36	374,767,418	24.90	300,045,473
Total operating expenses	518,538,065	-5.88	550,934,653	30.42	422,435,066	13.70	371,536,710	25.27	296,598,021
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	519,141,472	-8.84	569,485,149	34.78	422,514,328	13.69	371,652,439	25.26	296,704,264
Employee costs	426,645	-11.04	479,596	9.19	439,249	-2.71	451,473	19.03	379,309
Wages and salary	-	-	372,874	15.12	323,908	-2.09	330,813	15.42	286,616
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	92,285	-4.16	96,287	0.06	96,228	16.88	82,333

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Other employee costs	426,645	2855	14,437	- 24.23	19,054	- 22.01	24,432	135	10,360
Director remuneration	-	-	125,200	0	125,200	0	125,200	-	-
Amortization and depreciation	350,442	-9.99	389,358	14.31	340,613	24.61	273,333	2.71	266,112
Operating result	20,193,165	9.42	18,455,534	199	6,157,464	90.59	3,230,708	-6.29	3,447,453
Total financial income	2,270,294	40.23	1,618,989	33.92	1,208,901	- 47.08	2,284,316	447	416,937
Total financial expenses	6,847,830	25.26	5,466,695	- 17.38	6,616,801	46.87	4,505,123	51.14	2,980,790
Results on ordinary operations before taxation	15,157,159	3.79	14,603,394	1848	749,565	- 25.78	1,009,901	14.29	883,599
Extraordinary Income	458,470	5989	7,529	- 97.42	291,895	1049	25,395	218	7,967
Extraordinary Charges	-	-	-	-	-	-	23,999	-	-
Extraordinary items	458,470	5989	7,529	- 97.42	291,895	20809	1,396	- 82.48	7,967
Results for the Year Before Taxation	15,615,629	6.88	14,610,923	1302	1,041,460	2.98	1,011,297	13.43	891,566
Taxation	1,038,217	- 18.43	1,272,801	495	213,874	33.87	159,762	30.40	122,521
Results on ordinary operations after taxation	14,118,942	5.91	13,330,592	2388	535,691	- 36.99	850,139	11.70	761,078
Net result	14,577,411	9.29	13,338,121	1511	827,586	-2.81	851,535	10.73	769,045

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Profit (Loss) for the Year to be appropriated	14,577,411	9.29	13,338,121	1511	827,586	-2.81	851,535	10.7 3	769,045
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.78
UK Pound	1	INR 95.56
Euro	1	INR 84.47
EUR	1	INR 84.02

Note: Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)